

Proceedings of 2008 Sino-Australia International Conference on Accounting and Finance

Accounting School, ZUEL

(Book One)



经济科学出版社
Economic Science Press

Accounting Academic Library of ZUEL

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Preamble

The advance of accounting research and the innovation of academic work are the basic purposes of adhering reform and development of the school of accounting of Zhongnan University of Economics and Law. Teaching to promote research and interactive teaching and research are the guiding idea of the school leaders and accounting scholars for years. The achievements of today's school of accounting are closely related to the guiding idea.

As early as the beginning of the last century, the well-known accounting scientists Liu Bingyan and Yang Shizhan were reasonable to introduce Western-style accounting back, which played a leading role in accounting with Chinese characteristics, and had a profound effect as well. Thereafter, during the period of planning economy of New China, the predecessors were hard working in building teaching materials project and scientific research, combining the theory and practice together. They trained a large number of accounting personnel for various government departments and state-owned enterprises. They were generally welcomed by the employing unit. In the stage of reform and opening up and the building of a socialist market economy, accounting, auditing and financial disciplinary education were reformed timely by the predecessors according to the new requirements of economic construction and development, they innovated disciplinary theory and first published in a group of masterpieces of meaning and value of the works. The publication of "The essence of modern accounting" by LiuBingyan in 1992 and "Yang

Shizhan's collected papers" by Yang shizhan in 1997 made the teaching and research of school of accounting go to a new historical phase. At the same time, during the eighties and the nineties of the last century, the cost doctrine, kinetic theory of capital and profit theory by professor Yi ting Yuan, industrial accounting theory and accounting cycle theory by Mr. Mao enpei, accounting theory of socialist agriculture by Mr. Cai huafeng and Mr. Bian gongpu, socialist business accounting theory by Mr. Xu shishu and Mr. Xiang zesheng and cost accounting theory and financial accounting theory by Mr. Song mingxun and Mr. Zhu xinchen, pushed accounting teaching and research into science or liberal arts field. Henceforth, the period of narrow accounting research was over in the school of accounting of Zhongnan University of Economics and Law, the new stage of accounting teaching and research compatible with the socialist market economic system was coming.

At the turn of the new century, the school of accounting achieved the upgrading of accounting education team by the high degree of education and the introduction of a high degree of talent, a new teaching and research echelon composed of older, middle and green accounting scholars was formed. At this stage, according to the changes in domestic and foreign accounting environment, school of accounting timely adjusted the system of the content and structure of accounting teaching materials, completed the construction of a series of teaching materials for the new century. Especially as the guiding idea of "teaching is learning", through the master education, doctoral education, post-doctoral research in cooperation, school of accounting established the accounting, the auditing, and the financial management topics research system. And, with the implementation of going out and inviting open teaching and research strategy, the structure of accounting teaching and research are optimized, finally achieved a new pattern of international exchanges, regional exchanges and regular and irregular visits between the domestic colleges

and universities to conduct academic exchanges. In recent years, school of accounting in teaching and research upholds the scientific concept of development, implementing the comprehensive construction of teaching and research approach, teachers and students have a new progress on integrity and ability. (1) Insist on the principle of integrating of education quality and teaching quality, and earnestly serve as role models to be responsible; (2) Insist on consistency of academic quality, scholarly style and improving the academic research level, attaching great importance to education's model role in cultivating talent; (3) Persist in working hard and being realistic and innovative, guiding teachers to study frontier problems, guiding students in close combination of theory and practice, studying and solving the reform and development of the practical problems. In the new century, the new generation of accounting scholars carries forward the past heritage and opens up the future in terms of teaching and research. The national fund, the provincial and ministerial funds, and other professional fund are given every year, the responsibility of state-level key disciplines, state-level teaching team, as well as the national quality course have been assumed. The accounting scholars are strictly self-disciplined so as to live up to the names.

Doctoral tutor group of school of accounting also fully reflects combination of the old, the middle and the green. They are the core of the team to play a leading role. The "Accounting Collected Works" to be published in succession focuses on the research results of doctoral tutors, it is the results of combination of teaching and research for many years. From the overall study, the basic features of "Accounting Collected Works" are: (1) Adhere to the Marxist ideology and theory to guide the research, adhere to the party and the country's socialist market economy theory to guide the research, focus on studying accounting, auditing and financial management issues with Chinese characteristics; (2) Based on innovation, seek to study accounting, auditing and financial management

and doctrine of the legal system and accounting issues in the forefront, always pay attention to study as advanced, specific and practical as possible; (3) Study on reform and opening up and accounting reform and development of the key problems, persist in serving the reform, fully reflecting the new achievements of the accounting, auditing and financial management in the building of a socialist market economy; (4) Study on economic globalization in the accounting, auditing and capital market issues, and build independent opinions in the global accounting and auditing systems research; (5) To adapt to China's accounting standards, independent auditing standards, as well as the requirements of the internal control system construction, systematically study in the fundamental issues of accounting theory and auditing theory to broaden and deepen the research on core issues of accounting and auditing principles; (6) Study of modern cost control deeply and systematically, and combined with the fair value issues in the case of derivative financial instruments; (7) Research on the financial management issues and corporate governance issues in the construction of the socialist market economy, to form a financial theory with Chinese characteristics; (8) Research on the ecological and environmental problems, resource accounting issues and green audit issues for sustainable economic development; (9) Research on the accounting system design issues in the context of accounting system reform in China; (10) Research on the combination of micro-accounting and meso-accounting issues to study the modern macro-control problem of accounting; (11) The combination research of the historical, present and future to study the issues of accounting thoughts history, accounting history and auditing history; (12) With the Marxist dialectical materialism and historical materialism, focus on the reform of research methods, adhere to the scientific and advanced of research methods. The application of the normative research, empirical research and case studies and other methods in the study are targeted and flexible. To sum up, the content of

“Accounting Collected Works” is inclusive and comprehensive, it has broad vision to study, strong progressive efforts to reform and realistic and innovation to persist in. A lot of research results of certain influence at home and abroad are included, so the book is widely regarded as realistic innovation.

Publication of “Accounting Collected Works” is a new starting point, it is designed to conscientiously sum up the past, determined to create the future. Accounting reform and development’s future relies on the middle-aged teachers who have anew structure of knowledge and innovation and research capacity. Today, their teaching achievements and research results has enabled us to see the school of accounting’s bright and ambitious future. The school of accounting of Zhongnan University of Economics and Law shines forever like sun and moon, its spirit would inherit and carry forward from generation to generation, and it would advance the cause of China’s accounting to a new historical stage.

Guo daoyang

Zhu yuan Residence Community

June, 2009

Preface

In the trend towards increasingly prominent economic globalization, the role of accounting is gradually crucial as an international commercial language, thus great attentions have been placed on the cultivation of accounting professionals and exchanges of academic achievements. As one of the universities sponsored by “211 Project”, Zhongnan University of Economics and Law (ZUEL) possesses outstanding discipline specialty in Economics, Management, and Law, which is under the direct supervision of Ministry of Education of the People’s Republic of China. ZUEL has put persistent emphasize on the development of accounting, therefore the accounting discipline is one of the five initially established national core disciplines. To further improve the discipline status, ZUEL adheres to the leading policy of discipline construction, and pursues synchronous progress of four undertakings - “Education”, “Research”, “Public service”, and “Academic exchanges”. Specifically, ZUEL focuses on promoting internalization of accounting discipline construction, enriching faculty’s research findings, cultivating superior accounting professionals with global knowledge background to serve as an important force of economic development. Hence, ZUEL and Australia Curtin University of Technology (CUT) hold the “2008 Sino-Australia International Conference on Accounting and Finance” (SICAF) from Oct 31st to Nov 2nd, 2008 (in Wuhan, China), aiming at a high-level international communication.

This conference was jointly organized by ZUEL and CUT. More than

100 participants came from overseas universities, comprising Australia Curtin University of Technology (in Australia), University of Western Australia (in Australia), and City University of Hong Kong (in Zhuhai), along with domestic universities including ZUEL, Wuhan University, Central University of Finance and Economics, Dongbei University of Finance and Economics, North China Electric Power University, Nanjing Audit University, Shihezi University, China University of Mining and Technology, Wuhan University of Technology, Huazhong Normal University, South-Central University for Nationalities, Hubei University of Economics, Shandong University of Technology, Finance and Accounting Press, Friends of Accounting Press, Communication of Finance and Accounting Press, Finance and Accounting Monthly Press, etc.. Graduate and doctoral students from Accounting School and undergraduates from international accounting class of ZUEL also attended this grand conference.

The purpose of SICAF is focusing on the academic frontier, paying close attention to the trend of accounting practice, sharing research achievements, stimulating original ideas exchanges and enhancing the international friendship. Accordingly we proposed the research themes which are Comparison between Global Accounting Standards, Theory and Methodology innovations of cost control, Environmental and Resource Accounting, and Government and Nonprofit Organization Accounting. We published call for papers on influential accounting journals and the Website of ZUEL Accounting School, and finally received about 100 submitted papers from accounting scholars and professionals in Australia, New Zealand, France and China. After cautious examine taken by domestic and overseas specialists, 51 papers were accepted and then compiled into collected works "2008 Sino-Australia International Conference on Accounting and Finance" for internal share.

On Nov. 1st morning, 2008, SICAF was opened in Wenquan confer-

ence hall on Nanhu campus, ZUEL. Prof. Jingming Zhou, as assistant to the president, held the opening ceremony, and Prof. Zhonghua Zhang, the vice president, delivered a welcome address on behalf of ZUEL to the scholars and distinguished guests both at home and abroad. Prof. Daoyang Guo, known as a Chinese eminent accounting scholar (who is also the Dean of ZUEL Academic Committee and Head of Accounting Research Institute), emphasized the major significance of SICAF in terms of financial crisis which had overtaken the global market related with some faults in American financial accounting practice. Ms. Glendda Scully, Head of CUT Accounting School, addressed her speech with completely favorable recognition of SICAF in the name of Curtin University of Technology. Prof. Longping Zhang, Dean of Accounting School, extended warm greeting from the over 3000 faculty and students in Accounting School to the participants all over the world. Moreover, Prof. Alistair Brown made his presentation on "IFRS-AU Convergence of Accounting Standards", and Prof. Jack Carlsen gave illustration on the correlation between sustainable development and accounting. The first Dean of ZUEL Accounting School, Prof. Fei Luo delivered the theme report on "Public Responsibilities and Information Disclosures for Chinese Enterprises" as the representative of conference sponsor.

The conference then proceeded with two sub-theme discussions respectively, "Accounting and Auditing" on Nov. 1st afternoon and "Finance and Capital Market" on Nov. 2nd morning, 2008. 21 accepted papers were reported in the two branch parts, and 10 experts made their insightful and instructive comments on these presentations.

After this conference, the committee took additional required examine and revise on the original submitted papers, then compiled them into collected works. The editing procedure was greatly supported by faculty of ZUEL Accounting School, and they are Prof. Longping Zhang (Dean of Accounting School), Prof. Xiangxi Tang (Vice Dean of Accounting

School), Asso. Prof. Hua Wang (Vice Dean of Finance Department), Dr. Dejun Wu (Accounting School) and Dr. Yanyan Tan (Accounting School). Postgraduates from Foreign Language School (Wangdi Zhai and Fen Li) also made contributions to the proceedings edit. Except for some necessary standardization and minor modification, the collected works preserved the original viewpoints and writing style as far as possible.

In the procedure of publication, we got substantial support from Zhaoxu Guo (Vice Chief Editor of Economic Science Press) and Changting Wang, in addition to the ZUEL Accounting Academic Collected Works Committee. We are grateful for your help.

School of Accounting and Finance,
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